

**DRAFT STATEMENT OF PROCEEDINGS FOR THE REGULAR MEETING OF THE
CITY OF SAN FERNANDO OVERSIGHT BOARD**

**CITY OF SAN FERNANDO
CITY COUNCIL CHAMBERS
117 MACNEIL STREET
SAN FERNANDO, CALIFORNIA 91340**

Thursday, October 8, 2015

10:00 AM

AUDIO LINK FOR THE ENTIRE MEETING (15-4939)

Attachments: [Audio](#)

I. CALL TO ORDER

Chair Frank called the meeting to order at 10:00 a.m.

II. ROLL CALL

Cesar Hernandez, Administrative Staff, called the roll:

Present: Board Members William Bass, Sonia Gomez-Garcia, Robert
Moran, Vice Chair Frederico Ramirez and Chair Judith Frank

Absent: Board Members Monte Perez and Jerry Ramirez

III. ADMINISTRATIVE MATTERS

- 1. Recommendation: Approve the minutes of September 10, 2015. (15-4790)**

**On motion of Board Member Moran, seconded by Board Member Bass,
unanimously carried (Board Members Perez and Ramirez being absent), the
Oversight Board approved the September 10, 2015 Minutes as revised to
correct a typographical error.**

Attachments: [September 10, 2015 Minutes](#)

IV. RECOMMENDATIONS

2. Adopt Resolution No. 26, authorizing and directing the Successor Agency to the former San Fernando Redevelopment Agency to commence the process of refunding the 2006 Tax Allocation Bond in accordance with Health and Safety Code Section 34177.5; and Authorize the City Manager, As Executive Director of the Successor Agency, to execute and deliver any and all documents and agreements and all actions necessary or advisable for carrying out the transactions contemplated by the Resolution. (15-4791)

Nick Kimball, Finance Director, provided a staff report regarding the Refunding of the 2006 Tax Allocation Bond.

Board Member Bass questioned whether the savings that are going to be achieved are net, including the administrative cost. Mr. Kimball informed the Oversight Board that the savings are net of all cost.

Chair Frank inquired as to the current interest rate of the bonds. Ralph Holmes, City of San Fernando Consultants, informed the Oversight Board that the current interest rates are in the mid 4%. Chair Frank further questioned why San Fernando did not join the County pool to Refund the Bonds. Mr. Kimball informed the Oversight Board that the City of San Fernando did not join the pool because the County currently has not established a pool for Refunding of Bonds. Mr. Kimball also informed the Oversight Board that if the City opts to wait for the new pool, the current interest rate may increase and then it would not be in the best interest of the City to join the County pool to help with the Refunding of the Bonds.

Board Member Bass expressed concern for the high cost of the issuance of the Bonds. Mr. Kimball informed the Oversight Board that the cost for issuance is fixed and in line with current rates due of the size of the Bonds. Mr. Kimball further informed the Oversight Board that the Successor Agency would look for savings were possible.

After discussion, on motion of Board Member Moran, seconded by Board Member Bass, duly carried by the following vote, the Oversight Board adopted Resolution No. 26, A Resolution of the Oversight Board to the Successor Agency to the San Fernando Redevelopment Agency Approving a Resolution of the Successor Agency and Certain Actions Relating Thereto:

Ayes: 5 - Board Member Bass, Board Member Gomez-Garcia, Board Member Moran, Vice Chair Ramirez and Chair Frank

Absent: 2 - Board Member Perez and Board Member Ramirez

Attachments: [Staff Report, Resolution, and Exhibit A](#)

V. STAFF COMMUNICATIONS

This time is set aside for Successor Agency staff to update the Board on important items initiated by staff or previously requested by the Oversight Board.

There were none.

VI. MISCELLANEOUS

3. Matters not on the posted agenda (to be presented and placed on the agenda of a future meeting). (15-4793)

There were none.

4. Public Comment. (15-4794)

There were none.

5. Adjournment. (15-4795)

The meeting adjourned at 10:33 a.m.